Preserved

App. F. IX-4

Previous References
C. J. Dep no 11-35
L'm 29.33 (1-3)

1935.6
(L.M.

File No. 5-35
Serial Nos. 2, 3

Letter References.
L'M 5-35 (4, 5)
C8. 11-36 (65, 97 ch241)

Pressure

p 20 (E)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. Two

Part B for March 36

SUBJECT.

Amendment of the Byelaws of the Land Mortgage Bank Ltd

K3

To the Registrar Co., the Comptr. and the Assistant L.M. Bank

WD 03607—GPB—22,500—2-8-35

No D 5385-87/ dated 3/3/36

Sanction with certain modifications

Certain

Ag
Asst/M/.

2724 (1)

General and Revenue Secretariat | File No. 8 of 1935. | [App. F. III—2

Serial No.

2

From the Registrar of C.S.

No. 3123 & 9.12.35.

Requests approval to the amendments to the existing bye laws No 16(a), 26, 53(ii) and 84 of the bye laws of the ~~Bank~~ Mysore Co-op Land Mortgage Bank Ltd. as suggested by him at the time of his inspection in Sept'r 35.

The amendments have been passed by the General Body of the Bank.

Draft G.O. approving is submitted for consideration.

MMG KD 11/1/36 (Gen'l secy) 5/1/36

Please see the amendment proposed to bye law 16 (a). If the nominee or heir is already a member shd he pay the readmn fee vide 1? What is meant, is that a person newly admitted to membership by transfer of such shares shd pay the admn fee but as worded the rule wd make a person who is already a member pay also.

If not already a member

The existing rule says that nominee or heir may be admitted to membership. This is this party admn fee. If this is understood

15 JAN. 1936

NOTE.—Contd. Sheet.

WD 03594—GPB—30,000—18-7-35

V

File No. of 193 . | General and Revenue Secretariat

the amendment may be unnecessary.

Even if it is not satisfactory
it need not even be kept to be
understood. The rule may read
"on application and payment of
the usual admn fee."
Please consult Dept No.

Sd-
16/1/36

Forwarded, with compliments, to the Registrar of Co-operative Societies in Mysore for favour of remarks.

By Order,
Sd/- Subbarayappa
for Gen'l Secy to Govt.

16.1.36.

L46/14

4691 dt. 11.2.36.

1. Reference to the last para in page 4 of my Inspection Notes of the Land-Mortgage Bank dated 23rd and 24th September 1935 will show that when the Bank transferred shares of deceased members to their nominees or heirs who were newly admitted to membership under byelaw No.16 (a), the usual admission fee of Re.1/- was not being collected from such newly admitted members. It was held by me that under byelaw 16 (a) that such persons should also pay an admission fee of Re.1/- like any other person newly admitted to

membership

Ref No. 446 dt 13.1.36
16-1-36
Sd
Endg 4-36

Flag C

2706 3)

membership. This construction appeared to me to be implied in the existing byelaw. The Bank perhaps felt that there should be an express provision to that effect in the byelaws to remove all ambiguity and hence the amendment. The admission fee of Re.1/- is to be collected only from nominees or heirs newly admitted to membership and not from heirs or nominees who are already members. But as worded there is a possibility of the byelaw being construed as requiring the collection of an admission fee of Re.1/- even from the heir or nominee who is already a member and in removing one ambiguity, another may have been introduced. I suggest that the amended byelaw may be worded as follows to bring out the real intention of the Bank.

" On the death of a member, his nominee, if any, registered in the books of the Bank under byelaw 11 (a) or heir or legal representative in interest may, on application be admitted as a share-holder of the Bank if he is not already one, on payment of an admission fee of Re.1/- , and the Board of Directors may, subject to the limit prescribed in byelaw 9 transfer the shares held by the deceased member to such applicant on payment of a fee of four annas for each share transferred."

W. S. Kamath
11/2
Registrar of Co-operative Societies in Mysore.

1 Fe... 36.
... Returned with compliments of this ...
... Secy

11/2

12 FEB. 1936

Submitted for orders whether the byelaw as worded by the Registrar may be adopted

13/2/36

Yes. Please put up the appendix to the draft showing the existing Byelaws and the Byelaws as amended.

14/2/36

Amendment to the byelaws of the Mysore Co-operative Land Mortgage Bank 27/28

4)

General and Revenue Secretariat — File No. 24 of 1935 — [App. F. III—2

Serial No.	
	An appendix showing the existing and amended byelaws, with the fair draft of the G.O is subd. for approval Sec 18/2 17/2 Gen. Secy) 15/2/36 Rev 28/2 Secy 27/2/36 Secy Secd Member) Rev 25/2/36. Rev 25/2 Issue Secy 25/2/36
3	To the Registrar of Co-ops President Cent. Bank No. D. 5305-7 dt 3/3/36 Approves the amendments proposed in Rev 2

RECEIVED 10 FEB. 1936 4.59

OFFICE OF THE SECOND MEMBER OF COUNCIL 24 FEB. 1936 6466

26 FEB. 1936 REV. SECTT.

B
Sec 18/2 31/3/36
5/3

NOTE.—Contn. Sheet.

WD 6531—GPB—30,000—13-7-35

No. 3123 C.S. En 2.

GOVERNMENT OF MYSORE.

DEPARTMENT OF CO-OPERATION.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

Telegraphic Address: "CO-OPERT" BANGALORE

Dated, Bangalore, 5th December *193* 5.

From

GULAM MOHIYUDDIN MEHKRI, ESQ., B.A., LL.B.,
Registrar of Co-operative Societies in Mysore,
BANGALORE.

To

M. Venkatesa Iyengar, Esq., M.A.,
General Secretary to the Government
of Mysore, B a n g a l o r e.

Sir,

In continuation of this office No.2499/C.S. dated 18th October 1935 forwarding copy of my Notes of Inspection of the Mysore Co-operative Land Mortgage Bank,Ltd., held on 23rd and 24th September 1935, I have the honour to state that the Secretary of the Bank reports in his letter No. S.I.177 dated 22nd November 1935 that the amendments to the existing bye-laws Nos.16(a), 26, 53(ii) and 84 of the byelaws of the Bank suggested by me at the time of inspection have been passed by the General Body in their meeting held on 10th November 1935, and to request that approval of Government to the proposed amendments may kindly be obtained.

Copy of the letter No.S.I.177 dated 22nd November 1935 together with a copy of the existing and the proposed byelaws of the Bank is herewith sent.

I have the honour to be,
Sir,
Your most obedient servant,

Registrar.

L.S.7/12.

Letter No.S.I.177 dated 22nd November 1935 from the Secretary, The Mysore Co-operative Land Mortgage Bank,Ltd., Bangalore,to the Registrar of Co-operative Societies in Mysore, Bangalore.

****

"I am directed to forward,herewith, an extract of Resolution No.5 of the Bank's General Meeting held on the 10th November 1935 passing certain amendments to the byelaws of the Bank, along with a statement showing the byelaws in their present form and the amendments proposed, and to request that approval of Government may be kindly obtained to the proposed amendment."

****

" Copy "

L.S.7/12.

Registrar.

Existing Byelaws.	Amendment proposed.	Remarks.
I. Bye-law 16(a): On the death of a member, his noninee, if any, registered in the books of the Bank under byelaw 11(a) or heir or legal representative in interest may, on application, be admitted as a share holder of the Bank if he is not already one, and the Board of Directors may, subject to the limit prescribed in bye law 9 transfer the shares held by the deceased member to such applicant on payment of a fee of four annas for each share transferred.	Between ".....transfer the shares held by the deceased member to such applicant on payment of " and "a fee of four annas for each share transferred", add the words "an admission fee of one rupee and".	The amendments are proposed as suggested by the Registrar of Co-operative Societies in his Notes of Inspection of the Bank dated 18th October 1935.
II. Bye-law 26: If the share amounts are not paid in the time prescribed, the Board of Directors may cancel the allotment made and declare the initial deposit and other payments made therefor forfeited. The allotments may however be renewed if the entire amount due is paid up within a period of three months from the date of forfeiture, along with interest at two pies per rupee per month or part of a month up to the date of payment, and renewal fee of one rupee per share.	For the first sentence of the bye law, substitute the following:- "If the share amounts are not paid in the time prescribed, the Board of Directors may either cancel the allotment made and declare the initial deposit and other payments made therefor forfeited or reallot to the defaulter such number of shares as would be fully paid by the amounts so far paid by him and cancel the rest and forfeit the balance of the amount in whole or in part".	
III. Byelaw 53(ii):- Out of the remainder, a dividend subject to such maximum as may be prescribed by Government by rules framed under the Co-operative Societies' Regulation on the paid up value of each share may be paid to members, proportionately to the amount of paid up share capital held by each and also the period during which the paid-up share capital was so held during the year; and	For the words "on the paid up value of each share.....was so held" substitute the words "on the fully paid-up shares in proportion to the period during which they were so paid up".	

IV. Byelaw 84: The quorum for a meeting of the General Body shall be 15 or one-fourth of the total number of members on the list at the time, whichever is less.	For "15" substitute "10" and add the following to the bye-law as clauses (b),(c),&(d) numbering the existing clause as (a): "(b) If within half an hour from the time appointed for a meeting,a quorum is not present, the meeting shall be postponed to a date not later than a fort-night ahead". "(c) If at any such adjuoured meeting,a quorum is wanting,the business of the meeting shall nevertheless be transacted unless the members assembled deem that a further adjournment is necessary,in which case the provisions of clause (b)supra shall apply." "(d) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place or business of which the prescribed notice shall have been duly given in the interval."	This amendment is considered necessary in view of the fact that the General meeting of the Bank convened on 20th October 1935 could not be held for want of the present prescribed quorum of 15.

" Copy "

L.S.7/12.

Registrar.

G. R. S. App. F VI—G 2]

SUBJECT .....

.....

.....

Diary No. of letter replied to .....

Section 44
File No. 5-35
Serial No. 3

General and Revenue Secretariat

( )

the *193*

Proceedings of the Government of His Highness the Maharaja of Mysore.

Date of issue 27/2/36 193

Signed by Sec'. D.C.S.

Read— Letter No 3123/C.S. dated the 9th Dec 1935 from the Registrar C.S. requesting approval to certain amendments to the existing bye-laws Nos 16(a), 26, 53(ii) and 84 of the Hyderabad Co-operative Land Mortgage Bank as passed by the General Body of the Bank at their meeting held on the 10th Nov 1935.

Further correspondence ending with the Rb. O/No 4691 dated 11-2-36 from the same office forwarding a revision of the amendment already proposed

May this be—

(i) printed ?

(ii) treated as a standing order ?

(iii) published in the Gazette, English Part ?

(iv) translated ?

(v) placed at the disposal of the press ?

(vi) published in the Gazette Kannada Part ?

Order thereon—

(10)
Disposal of Byelaws No 16(9)

Order D. 5385-87. D. 3-3-36.

The proposed Amendments

are approved and allowed

to this order

Secy 27/4/36. Secy 29/4

2. The Registrar G.S.

The Comptroller

The President of the L.M. Board

List of Enclosure

Copied by

Examined by

Appendix

Existing Byelaw

Byelaw 16(a) — On the death of a member his nominee if any, registered in the books of the Bank under byelaw 11(a) or heir or legal representative in either may, on application be admitted as a shareholder of the Bank if he is not already one and the Board of Directors may subject to the limit prescribed in byelaw 9 transfer the shares held by the deceased member to such applicant on payment of a fee of four annas for each share transferred

2) Byelaw 26 — If the share amounts are not paid in the time prescribed, the Board of Directors may cancel the allotment made and declare the initial deposit and other payments made thereof forfeited. The allotment may however be renewed if the entire amount due is paid up within a period of three months from the date of forfeiture along with interest at six per cent per annum or part of a month upto the date of payment and renewal fee of one rupee per share

Byelaw as amended

1) Byelaw 16(a) On the death of a member, his nominee, if any, registered in the books of the Bank under byelaw 11(a) or heir or legal representative in either may on application be admitted as a shareholder of the Bank if he is not already one, on payment of an admission fee of one rupee, and the Board of Directors may, subject to the limit prescribed in byelaw 9 transfer the shares held by the deceased member to such applicant on payment of a fee of four annas for each share transferred the

2) Byelaw 26 If the share amounts are not paid in the time prescribed, the Board of Directors may either cancel the allotment made and declare the initial deposit and other payments made thereof forfeited or reallot the to the defaulter such number of shares as would be fully paid by the amounts so far paid by him and cancel the rest and forfeit the balance of the amount in whole or in part

12

Byelaw 53(ii) Out of the remainder, a dividend subject to such maximum as may be prescribed by or by rule framed under the Co. Regulation on the paid up value of each share may be paid to members proportionately to the amount of paid up share capital held by **Each** and also the period during which the paid up share capital was so held during the year

4) Byelaw 84. The quorum for a meeting of the General ~~under~~ Body shall be 15 or one fourth of the total number of members on the list at the time whichever is less

Byelaw 53 ii) Out of the remainder a dividend subject to such maximum as may be prescribed by or by rule framed under the Co Regulation may be paid to members on the fully paid up shares in proportion to the period during which they were so paid up

Byelaw 84 The quorum for a meeting of the General Body shall be **10** or one fourth of the total number of members on the list at the time whichever is less.

(a)

(b) If within half an hour from the time appointed for a meeting, a quorum is not present, the meeting shall be postponed to a date not later than a fortnight ahead.

(c) If at any such adjourned meeting a quorum is wanting, the business of the meeting shall nevertheless be transacted unless the members assembled deem that a further adjournment is necessary in which case

the provisions of clause (b) hereof shall apply.

(d) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place or business of which the prescribed notice shall have been ~~given~~ duly given in

PROCEEDINGS OF THE GOVERNMENT OF HIS HIGHNESS
THE MAHARAJA OF MYSORE

Read:-

Letter No. 3123/C.S. dated the 9th December 1935 from the Registrar of Co-operative Societies in Mysore requesting approval to certain amendments to the existing bye-laws Nos. 16 (a), 26, 53 (ii) and 84 of the Mysore Co-operative Land Mortgage Bank as passed by the General Body of the Bank at their Meeting held on the 10th November 1935.

2. Further correspondence ending with Un-official Note No. 1691 dated the 11th February 1936 from the same Officer suggesting a revision of the amendment already proposed in respect of bye-laws No. 16 (a).

Order No. D. 5385-87 | L.M. S. 35-3
Dated, Bangalore, ~~27th February~~ 3rd March 1936.

The proposed amendments are approved and appended to this order.

Subbarayappa

for General Secretary to Government.

To

The Registrar of Co-operative Societies in Mysore,
The Comptroller to Government,
The President, Land Mortgage Bank, Bangalore.

P.H.

A p p e n d i x .

Existing Bye-law.	Bye-law as amended.
(1) Bye-law 16 (a) - On the death of a Member his nominee if any registered in the books of the Bank under Bye-law 11 (a) or heir or legal representative in interest may, on application be admitted as a share-holder of the Bank if he is not already one and the Board of Directors may subject to the limit prescribed in bye-law 9 transfer the share held by the deceased member to such applicant on payment of a fee of four annas for each share transferred.	On the death of a member, his nominee, if any, registered in the books of the Bank under bye-law 11 (a) or heir or legal representative in interest may on application be admitted as a share-holder of the Bank if he is not already one, on payment of an admission fee of one rupee, and the Board of Directors may, subject to the limit prescribed in bye-law 9 transfer the shares held by the deceased member to such applicant on payment of a fee of four annas for each share transferred.
(2) Bye-law 26 - If the share amounts are not paid in the time prescribed, the Board of Directors may cancel the allotment made and declare the initial deposit and other payments made therefor forfeited. The allotment may however be renewed if the entire amount due is paid up within a period of three months from the date of forfeiture along with interest at two pies per rupee per month or part of a month up to the date of payment and renewal fee of one rupee per share.	If the share amounts are not paid in the time prescribed, the Board of Directors may either cancel the allotment made and declare the initial deposit and other payments made therefor forfeited or reallot to the defaulter such number of shares as would be fully paid by the amounts so far paid by him and cancel the rest and forfeit the balance of the amount in whole or in part.
(3) Bye-law 53 (ii) - Out of the remainder, a dividend subject to such maximum as may be prescribed by Government by rules framed under the Co-operative Societies Regulation on the paid up value of each share may be paid to member proportionately to the amount of paid up share capital held by each and also the period during which the paid up share capital was so held during the year.	Out of the remainder a dividend subject to such maximum as may be prescribed by Government by rules framed under the Co-operative Societies Regulation may be paid to members on the fully paid up shares in proportion to the period during which they were so paid up.
(4) Bye-law 84 - The quorum for a meeting of the General Body shall be 15 or one fourth of the total number of members in the list at the time whichever is less.	The quorum for a meeting of the General Body shall be 10 or one-fourth of the total number of members on the list at the time whichever is less. (a) x x x x x (b) If within half an hour from the time appointed for a meeting, a quorum is not present, the meeting shall be postponed to a date not later than a fortnight ahead. (c) If at any such adjourned meeting a quorum is wanting, the business of the meeting shall nevertheless be transacted unless the members assembled deem that a further adjournment is necessary in

in which case the provisions of clause (b) supra shall apply.

(d) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place or business of which the prescribed notice shall have been duly given in the interval.

Seshubarayappa

For General Secretary & Treasurer